

EXHIBIT K

Palfini, Lawrence

From: Mogel, Bruce
Sent: Tuesday, January 16, 2007 3:28 PM
To: Palfini, Lawrence
Subject: RE: Manhasset NY Overbilling

I agree, that's why I was rather surprised when Chris mentioned to me that it would be a considerable fee. She mentioned a year...the contract refers to 5 years.
However, the conversation was informal and we both had more important issues in front of us at the time, mainly to get the discrepancy resolved.

Bruce Mogel
Director Retail Facilities

bruce.mogel@tiffany.com

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From: Palfini, Lawrence
Sent: Tuesday, January 16, 2007 2:51 PM
To: Mogel, Bruce
Subject: RE: Manhasset NY Overbilling

Bruce:

We would need to get a Legal interpretation on this. The refund owed to use is not actual savings as it was an error in meter set up an account set up which may be disputable. They did not provide actual savings by discovering this but uncovered cost avoidance. I do not feel they are entitled to project savings in this case perhaps only actual.

It will be interesting to see how they position this and how it all plays out.

Larry

2/12/2007



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From: Mogel, Bruce
Sent: Tuesday, January 16, 2007 2:03 PM
To: Palfini, Lawrence
Subject: RE: Manhasset NY Overbilling

I sent you the contract via fax that Dale signed. See what you think about number 5 b.
That 60 month clause is what is getting me.

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From: Palfini, Lawrence
Sent: Tuesday, January 16, 2007 1:58 PM
To: Mogel, Bruce
Subject: RE: Manhasset NY Overbilling

Bruce:

Let's see what NUS proposes as a claim settlement and if we do not agree with their proposal we made need to
2/12/2007.

get Legal involved.

LP

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From: Mogel, Bruce
Sent: Tuesday, January 16, 2007 1:55 PM
To: Palfini, Lawrence
Subject: RE: Manhasset NY Overbilling

The way I read the contract, we will owe them \$945,000.00

Bruce Mogel
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From: Palfini, Lawrence
Sent: Tuesday, January 16, 2007 1:44 PM
To: Mogel, Bruce
Cc: Gutierrez, Alberto; Bottega, Philip
Subject: RE: Manhasset NY Overbilling

Bruce:

2/12/2007

I took a quick look through my NUS folder and was not able to locate a copy of the original 1992 Retainer and subsequent Shared Savings Agreement. If you do have it please send me a copy as well.

Thanks:

LP

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From: Mogel, Bruce
Sent: Tuesday, January 16, 2007 1:25 PM
To: Palfini, Lawrence
Cc: Gutierrez, Alberto; Bottega, Philip
Subject: RE: Manhasset NY Overbilling

Yes,

The amount of savings is the question. I would assume it's the actual amount saved as opposed to any "projected" amount.

I'll look at the contract language. Do you have the most recent (contract)?

Bruce Mogel
Director Retail Facilities

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From: Palfini, Lawrence
Sent: Tuesday, January 16, 2007 1:21 PM
2/12/2007

To: Mogel, Bruce
Cc: Gutierrez, Alberto; Bottega, Philip
Subject: RE: Manhasset NY Overtiming

Bruce:

I recommend we wait until they submit an invoice and understand their position and contractual basis for the claim. I understand the existing contract has a blanket statement which may entitle them to 50% shared savings but believe that there may be some room to negotiate the final amount.

Regards:

Larry

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From: Mogel, Bruce
Sent: Tuesday, January 16, 2007 1:17 PM
To: Palfini, Lawrence
Cc: Gutierrez, Alberto; Bottega, Philip
Subject: RE: Manhasset NY Overtiming

We have not discussed a fee for this yet. I am awaiting resolution of the entire matter. However, as I mentioned, they will want half of the savings. The question is, without NUS, when would we have discovered this? A month, a year? This matter of compensation is a very thorny issue. How do you interpret their contract in this regard?

Bruce

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2/12/2007

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From: Palfini, Lawrence
Sent: Tuesday, January 16, 2007 1:15 PM
To: Mogel, Bruce
Cc: Gutierrez, Alberto; Bottega, Philip
Subject: RE: Manhasset NY Overbilling

Bruce:

Thanks for the positive update; this strengthens our position in using NUS to perform audit services. Any progress in negotiated the shared savings fee with NUS?

Larry

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From: Mogel, Bruce
Sent: Tuesday, January 16, 2007 12:12 PM
To: Zelanti, Anthony; Ensor, Brian
Cc: Lutz, Sandy; Fish, Christopher; Palfini, Lawrence; Gutierrez, Alberto
Subject: FW: Manhasset NY Overbilling

Below is a summary of the findings regarding the over billing by LIPA and Con Ed in Manhasset.

The problem was two fold: An incorrect multiplier was used and the meters were mis-tagged. We were paying for Ralph Lauren's electricity instead of our own.

Pending the proper credits, should any adjustments be done to properly reflect the 4th Q expenses since we are ending the year? And if so, who should do this?

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From: Brown, Dave [mailto:DBrown@nusconsulting.com]
Sent: Tuesday, January 16, 2007 11:26 AM
To: Mogel, Bruce
Cc: Amundsen, Christine; Hofmann, Paul
Subject: Manhasset NY Overbilling

Bruce,

Your NUS consultant, Christine Amundsen, has taken ill over the past couple of days and I have been filling in for her regarding the LIPA/Con Ed Solutions over-billings for your Manhasset NY location.

In further reference to our ongoing investigation of potential overcharges and ongoing cost reductions for the aforementioned location, we would like to provide the following updates. If you recall, in one of our recent emails, we documented events to that date. More specifically, the initial investigation uncovered that LIPA, after it had switched meters, was using the old meter multiplier of 180 vs. the new meter multiplier of 80. However, as we shared with you subsequent to that initial finding, we still felt that the billing was in error, and continued discussions with LIPA.

LIPA's next suggestion was that when work was done in the mall, there may have been some cross-wired circuits resulting in the still higher bills and suggested that we need to speak with the Landlord. As you are aware, as part of the investigation, we requested and received the connected load data for the store, which further confirmed our findings that the store billings were definitely out of line.

Last Friday, we initiated contact with your Landlord's representative, Diane Hoffman and she referred us to the electrical contractor for Mall – Albertson Electric Service. On Monday I received a telephone call from Larry at Albertson and we explained the situation in detail and our belief that something was causing the Tiffany bill to be rendered at usage above and beyond the historic norm. We suggested that either some errors in wiring, meter calibration or simply misreading meter data or meters might have caused the problem and Larry agreed that they would undertake an inspection of the site. Larry called me back later in the afternoon on Monday and indicated that it appeared that LIPA had "mis-tagged or mis-labeled" the newly installed electricity meters for your store and the neighboring store – Ralph Lauren Polo. Accordingly, the recorded usage/demand for Polo has been placed on the Tiffany bills and vice versa.

We have now gone back to LIPA to advise them of the electrician's confirmation of our findings and they will have to send another representative to the location to verify the information. Although as per our initial discussion with LIPA, they already are in the process of correcting past bills, and have in fact

issued certain credits, we have further advised them that additional corrections will be necessary.

We have also been in touch with Con Ed Solutions, and as soon as they get the corrected data, within 72 hours, they too will issue corrected billing and all future billings from LIPA, Con Ed Solutions or any future providers will reflect proper usage and expenditure levels for Tiffany. If we do not hear back from LIPA by mid afternoon, we will contact them to get an update. In the interim, should you have any questions, please feel free to contact me at the below telephone number.

Regards,

Dave

David M. Brown
Vice President
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